

JOINT ECONOMIC COMMITTEE
Arkansas Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.88	\$2.41	\$2.66	\$1.47	96%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$335	Avg. Monthly Fees for Child Care for Two Children \$617

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,740	42

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$4,297	\$2,590	66%
Avg. Four-Year Private College Tuition and Fees	\$11,811	\$7,919	49%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$3,822	\$3,549	\$3,250	\$3,127	NA	\$2,811	36%
Avg. Health Care Premium (Family)	\$9,859	\$9,154	\$8,383	\$7,977	NA	\$7,288	35%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	82,600	75,300	60,900	Median Housing Costs for Homeowners With a Mortgage ³	\$842
Median Home Value		\$87,400		Median Housing Costs Homeowners Without a Mortgage ³	\$276

TAXES

Families Impacted by the AMT in 2006 ⁴	19,200
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	5.0%	5.1%	5.4%		5.3%	4.7%	
Total Non-Farm Private Employment (Jobs)	1,206,500	1,204,900	1,203,400	3,100	1,199,400	1,153,800	45,600
Construction	57,400	57,200	57,300	100	56,992	53,692	3,300
Manufacturing	194,600	194,800	195,700	-1,100	199,042	226,883	-27,842
Financial, Insurance and Real Estate Services	53,400	53,300	53,200	200	52,600	49,400	3,200
Professional and Business Services	116,600	115,400	115,900	700	114,617	101,783	12,833
Education and Health Services	153,800	153,200	152,500	1,300	150,975	131,258	19,717
Leisure and Hospitality Services	97,900	98,300	97,500	400	97,225	86,817	10,408
Government Services	209,500	209,900	209,800	-300	208,208	193,642	14,567
New Claims for Unemployment Insurance	17,525	17,937	17,918	-393	201,223	275,083	-73,860
Mass Layoffs ⁵	#N/A	#N/A	836	#N/A	#N/A	11,328	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$36,658	\$36,766

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	70.8%	71.2%	Housing Costs Greater than 30 Percent of Income (2004)	274,159	25%
Mortgage Delinquency Rate	5.1%	6.3%	Housing Costs Greater than 50 Percent of Income (2004)	129,707	12%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	13.8%	17.8%	Non-Business Bankruptcy Filings	30,139	21,194	42%
Child Poverty Rate	25.0%	21.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	316,150	\$914

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	1,265,580	46%	Medicare Beneficiaries	374,450	14%
Uninsured	470,920	17%	Medicaid Beneficiaries	416,960	15%
Uninsured Children (Percentage of All Children)	67,690	9%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.